

RECORDATION NO. 25573 FILED

MAY 6 '05 10-31 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 6, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Memorandum of Security Agreement, dated as of May 6, 2005 a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party: Export Development Corporation
151 O'Connor Street
Ottawa, Canada K1A 1K3

Debtor: TTX Company
101 North Wacker Drive
Chicago, IL 60606

RECORDATION NO. 25573 FILED

MAY 6 '05 10-31 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

dated as of May 6, 2005,
between

TTX COMPANY,
a Delaware corporation
(hereinafter called the "**Debtor**"),
101 North Wacker Drive
Chicago, Illinois 60606, USA

and

EXPORT DEVELOPMENT CANADA,
a corporation established by an Act of Parliament of Ca
(hereinafter called the "**Secured Party**")
151 O'Connor Street
Ottawa, K1A 1K3, Canada

STB
COPY

The Debtor and the Secured Party are entering into the Security Agreement dated as of April 25, 2005, and one or more supplements thereto, pursuant to which the Debtor grants to the Secured Party all of the Debtor's right, title and interest in the property whether now existing or hereafter arising or acquired, and wherever located as more particularly described in Schedule I hereto, together with all substitutions, replacements, accessions and additions to the foregoing property, and (notwithstanding that power of sale is limited by agreement) whatever may be received upon sale, exchange or other disposition thereof including such receipts and proceeds in whatever form, including without limitation trades, exchanges, goods, money and all insurance proceeds payable by reason of loss of or damage to such property but excluding car hire, lease payments and similar proceeds from the use of such property by others.

* * *

The parties wish to show for the public record the security interest in the aforesaid property in favor of the Secured Party, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

TTX COMPANY

By: *J.D. Mancini*
Its: *SR. VICE PRESIDENT & CFO*

EXPORT DEVELOPMENT CANADA

By: _____
Its: _____

By: _____
Its: _____

The parties wish to show for the public record the security interest in the aforesaid property in favor of the Secured Party, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

TTX COMPANY

By: _____
Its: _____

EXPORT DEVELOPMENT CANADA

By:  **Shawn Cusick**
Its: **Financial Services Manager**

By:  **Colleen Lalonde**
Its: **Financial Services Manager**

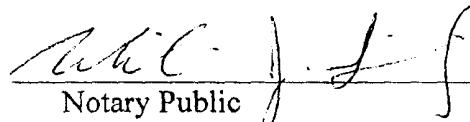
STATE OF ILLINOIS

COUNTY OF COOK

)
)
)

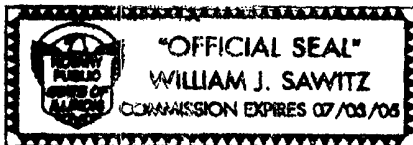
SS.:

On this 6th day of May, 2005, before me personally appeared Thomas D. Marion, to me personally known, who, by me being duly sworn, says that he is Vice President and Chief Financial Officer of TTX COMPANY, and that the foregoing instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instruments was the free act and deed of said company. Sc.


Notary Public

My Commission Expires:

07/03/08

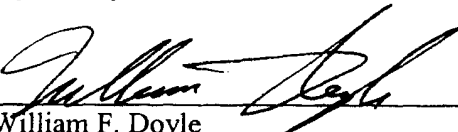


NOTARIAL CERTIFICATE OF AFFIDAVIT OF EXECUTION

I, William F. Doyle, a notary public in and for the Province of Ontario, Canada, duly appointed, commissioned and sworn, and practicing at 151 O'Connor Street, in the City of Ottawa, in the Province of Ontario, DO HEREBY CERTIFY that:

1. the attached Memorandum of Security Agreement was duly executed on behalf of Export Development Canada by Colleen Lalonde, Financial Services Manager and Shawn Cusick, Financial Services Manager of Export Development Canada at 151 O'Connor Street, Ottawa, Ontario, Canada; and
2. I know the said Colleen Lalonde and Shawn Cusick personally and attest that Colleen Lalonde and Shawn Cusick are both Financial Services Managers of Export Development Canada and that the signature "Colleen Lalonde" on the attached Memorandum of Security Agreement is in the proper handwriting of Colleen Lalonde and that the signature "Shawn Cusick" on the attached Memorandum of Security Agreement is in the proper handwriting of Shawn Cusick and that Colleen Lalonde and Shawn Cusick are duly authorized to sign the attached Memorandum of Security Agreement on behalf of Export Development Canada.

IN TESTIMONY of which I have subscribed my name and affix my notarial seal at the City of Ottawa, Province of Ontario, this 4th day of May, 2005.



William F. Doyle
A Notary Public in and for the Province of Ontario
My commission does not expire

SCHEDULE 1

Equipment type

Car numbers

295044 - 295141
295143
295146 - 295147
295149 - 295152
295154 - 295207
295210 - 295211
295214 - 295238
295241 - 295272
295274 - 295283

SCHEDULE 1

<u>Equipment type</u>	<u>Car numbers</u>
<u>Gunderson, Inc.</u>	
Three-unit double stack well car - DTTX	727983 - 727999 732000 - 732016 732317 - 732607
<u>Greenbrier-Concarril, LLC</u>	
60-foot boxcar - TBOX	660800 - 660848 660850 - 660852 660855 - 660856 660858 660868 660870 - 660873 660875 - 660876
<u>Johnstown America Corporation</u>	
50-foot boxcar - FBOX	504202 - 504370 504372 - 504391 504393
<u>Trenton Works Limited</u>	
Bulkhead flatcar - TTPX	804994 804996 - 804999 806000 - 806238
Single-unit double stack well car - DTTX	647054 647059 - 647129
<u>Trinity Rail Group, LLC</u>	
60-foot boxcar - TBOX	671196
66-foot gondola - GNTX	297000 - 297033 297035 - 297040
<u>Trinity Rail Group, LLC</u>	
66-foot gondola - GNTX	297041 - 297102 297106
Three-unit double stack well car - DTTX	729784 729786 - 729888
50-foot boxcar - FBOX	504586 504588 504597 504608 504705 504709 504715 504719

SCHEDULE 1

<u>Equipment type</u>	<u>Car numbers</u>
	504725 - 504734
	504737
	504740
	504742 - 504744
	504748
	504751
	504755 - 504757
	504760 - 504761
	504768
	504770
	504773 - 504784
	504786 - 504787
	504789
	504792
	504795
	504797
	505204
<u>Trinity Rail Group, LLC</u>	
50-foot boxcar - FBOX	505212 - 505218
	505223
	505225
	505228 - 505233
	505235 - 505240
	505242 - 505244
	505246 - 505248
	505255 - 505256
	505260 - 505261
	505263 - 505267
	505269 - 505270
	505272 - 505273
	505275 - 505276
	505278 - 505279
	505281
	505284 - 505285
	505287
	505289
	505294
	505296 - 505299
	505301
	505304 - 505331
	505333
	505335 - 505336
	505338 - 505347
	505349 - 505399
<u>National Steel Car Limited</u>	
Single-unit double stack well car - DTTX	659091 - 659106

SCHEDULE 1

<u>Equipment type</u>	<u>Car numbers</u>
	659108 - 659110
	659112 - 659129
<u>National Steel Car Limited</u>	
Single-unit double stack well car - DTTX	659131 - 659150
	659152
	659154 - 659155
	659158 - 659170
	659172 - 659238
	659240 - 659246
	659248 - 659274
	659276
	659278 - 659285
	659288
	659290 - 659301
	659306
	659311 - 659323
	659325 - 659372
	659375 - 659377
	659380 - 659381
	659385 - 659389
	659394 - 659395
	659403 - 659405
60-foot boxcar - TBOX	666485
	666582
	666596 - 666880
Three-unit spine car - TTRX	552000
	552002 - 552005
	552007 - 552111
	552113 - 552126
	552128 - 552141
	552143 - 552163
	552165 - 552187
<u>National Steel Car Limited</u>	
Three-unit spine car - TTRX	552189
	552191 - 552237
	552239 - 552245
	552247 - 552249
	552251 - 552252
	552255
	552258
73-foot centerbeam flat car - TTZX	865800 - 865999
66-foot gondola - GNTX	295036
	295042

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

5/6/05



Robert W. Alvord